

Getting it right  
from the start:

Taking a strategic approach  
to client onboarding

High performance. Delivered.



All firms providing wealth management services, including life insurance companies, know that getting the client onboarding experience right over the first 90 to 120 days of the client relationship is essential. This helps to set the foundation for a deeper and more profitable long-term relationship with new clients and their families.

Onboarding is a comprehensive process that incorporates the identification and qualification of leads, the completion of a needs analysis and/or financial plan for the prospect, selecting products and services and the opening of a client's first account. Within the first four months of relationship-building with a prospect, the advisor should be able to qualify the prospect, gain an understanding of his or her needs, complete initial client discovery, recommend a solution and initiate a client account that is adequately funded and active.

In the past, onboarding has been overly administrative, involving repetitive data entry and extensive paperwork. Much of the data collected

has aimed at meeting compliance needs rather than creating a strong advisor-client alliance. This made it an inconvenient and unpleasant chore for most financial advisors, insurance agents and, just as importantly, their support teams.

Valuable time devoted to manual onboarding tasks could instead be redirected to activities more beneficial to both the advisor and the client—such as focusing on the client's goals and using insights gained to facilitate a stronger and higher-touch relationship with opportunities to cross-sell products and services.

Focused attention has been directed toward improving the client experience during onboarding and some firms are now rolling out more advanced capabilities in this area. Those taking a strategic approach to onboarding are likely to get the most value out of their investment and ensure they are optimizing their front-end value chain activities.

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# About the Authors



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"Getting the client onboarding experience right is the cornerstone of a solid, long-term client relationship."



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"Onboarding should involve more than data entry and paperwork; done strategically, the onboarding process should give the advisor the opportunity to establish a productive business alliance with the client."



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"Analytics yields insights into what matters most to investors. Providing tailored services based on those insights enables advisors to take growth to the next level."

# The strategic transformation of client onboarding

To take a strategic approach to improve the onboarding experience, firms should look at the onboarding process from the outside in, and ensure they fully understand the expectations, information available and simplest approach to solidifying the new relationship with a client. This starts with the client's first expression of interest and continues as she seeks to understand the advisor's value proposition, and shares her goals and aspirations. With administrative tasks reduced, the advisor can focus on sales, generating additional revenue and improving productivity.

In our view, firms should have the best in products, tools and processes to guide their advisors in gathering insights, understanding client needs, and delivering a differentiated experience to new clients. The building blocks of this sales force support include:

**1. Analytics**—obtaining insights, including a rich client profile (described below) to be used, not only in selling, but in improving the client experience and the overall relationship;



**2. Discovery**—a guided and comprehensive approach to truly understanding the client's goals and aspirations, and tailoring client-centric financial and non-financial solutions; and



**3. Automation and mobile capabilities**—using innovative technologies to make the process more efficient, transparent and responsive to the client's requirements and expectations.



These capabilities complement the steps firms have already taken to improve the overall client experience, reduce inefficiencies that add costs and create friction in the client relationship, and reduce the possibility of mistakes and discrepancies. The effective capture of

onboarding data also improves the downstream maintenance processes.

As the industry continues to shift from a transactional model to a fee-based advisory model, firms should establish and maintain what we refer to as the rich client profile—essentially “one client, one profile.” In its most basic form, the firm sees a single view of the entire client, including all of her accounts, her qualifications and suitability for certain types of investments, and the way she prefers to interact with the firm. This rich client profile has proven more elusive than most firms had expected, but are now becoming more common.

Beyond the basics, the rich client profile becomes just that: “rich.” Rich in context, based on input both from the advisory teams and the client directly. Rich in opportunity, because of the proactive use of analytics. And rich in personalization and insights that can be used to enable anyone in the firm—but most notably advisors—to tailor solutions, conversations and service experiences. We are seeing increased investment in this space as firms and advisory teams see the potential benefits of enriching the profile and using the insights to enrich each client interaction.

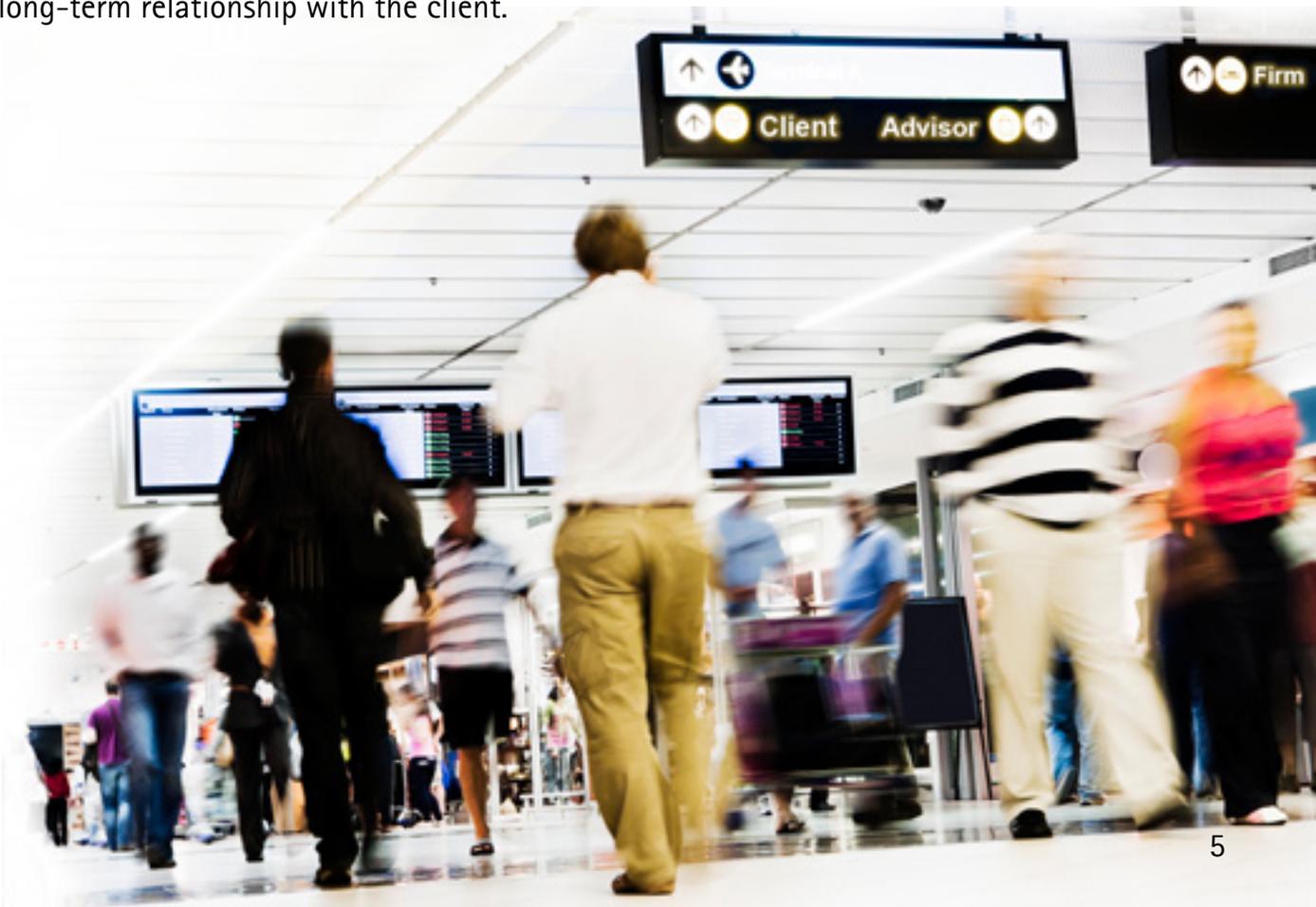
When it comes to discovery, the push for mobile tools and the introduction of a robo-advisory capability are driving major enhancements in the process. The use of basic checklists and questionnaires is now being replaced by a more sophisticated two-way dialogue. When firms get this process right, discovery is not just an input for solution selling, but also a tool set to help guide the advisor in setting expectations, uncovering biases and improving communication from the onset. Discovery and its potential in improving client relationship depth are areas where we are seeing some of the most exciting progress.

# Addressing client, advisor and firm expectations

An effective onboarding strategy should reflect the expectations of all parties involved in setting up the new wealth management relationship:

- Clients expect their advisors to understand them on a personal level and to offer products tailored to their specific needs. Beyond just investment and insurance solutions, this includes knowledge of how clients expect to be served, how they hope to include their families in the financial planning process and the value they place on advice.
- Advisors must be able to articulate a compelling value proposition, lay the foundation for a strong relationship and avoid unnecessary administration or other concern. They are hoping to attract clients who fit their personal brand and who will prove profitable, and any support they can get upfront to lay the right foundation will prove its value over the course of their long-term relationship with the client.
- Firms want to improve sales force productivity and lower the cost to serve existing clients. The latter, in some cases, requires better segmentation so that clients can be accommodated with different service levels (including self-service) as appropriate. Firms are also increasing the use of digital channels to deliver greater convenience and accessibility to clients. Finally, firms want complete and accurate information about new clients to help reduce operational and compliance risks as well as to leverage insights to identify cross-sell opportunities.

To fulfill these expectations, firms should work toward having a comprehensive process for collecting client information, using digital channels to support onboarding and enrich profile data, and making the process simple and straightforward for the client.



# Key strategic considerations

When determining how to improve the onboarding process, the firm should evaluate the following:



- **Experience**—What do the advisor and client feel throughout the process? How is the brand communicated?



- **Process**—How do the onboarding activities move through the organization? Are there efficient handoffs, inputs and outputs between business groups?



- **Organization**—Who actually does the work, how do they work together, and how does the firm support them?



- **Governance**—Who has responsibility and ultimate accountability for essential activities?



- **Data**—How are information and insights collected, stored and managed?



- **Technology**—What tools and applications are in use and what is the architecture underlying them?

# Recommended practices for client onboarding

In our work with private banks, capital markets firms, life insurance companies and other wealth management firms, we have identified preferred practices that help address the challenges encountered in most onboarding processes.

These include:

- **Onboard once** – There should be a single Master Services Agreement between the firm and the client.
- **Establish expectations** – The client and the advisor work together to establish realistic expectations.
- **Develop a client-centric solution** – Advisors can look holistically at all of the client's accounts across the firm and bring the best of its products and tools based on her various needs.
- **Make data consistent** – Complete and compliant data is entered once and integrated across internal systems.
- **Tailor the experience** – Use all information available, including insights from social media, to help tailor and personalize interactions and solutions.
- **Build on goals** – The client's objectives guide the discovery process and drive recommendations.
- **Provide portability and mobility** – Use mobile devices and online applications in an integrated fashion to facilitate the client onboarding experience.
- **Keep it simple** – Minimize administrative tasks, de-clutter the experience and use plain English wherever possible.
- **Ensure client transparency and control** – Clients should be able to participate, modify and drive the process based on their desire to engage.

# The power of analytics—Onboarding and beyond

The ultimate objective for a successful onboarding process is to create a strong client relationship from the very beginning—starting with the first contact with the firm. We believe the client's own goals should be at the heart of the relationship.

To discover and articulate these goals, the advisor should be equipped to conduct a live needs analysis and develop multi-dimensional what-if scenarios. Analytics can provide the client with “people like you” examples to demonstrate what others have done in similar situations. It is in generating these insights that the rich client profile begins to be a differentiator.

Using both structured or internal data sources and unstructured or third-party sources, an advisor can create a client's complete financial picture, including assets held elsewhere. The complete picture supports a careful, deliberate approach to post-sales interaction. This can include encouraging referrals across lines of business (from insurance to wealth management, for instance) or leveraging in-house experience in areas such as tax management or trust and estate services. Understanding the full scope of the client opportunity can help the wealth management firm to improve its pricing, gain a greater share of the client's wallet, and increase its profitability through more efficient account servicing.

## Conclusion

We are seeing most wealth management and insurance firms invest in the client onboarding experience. Those reaping the most benefit are taking a strategic approach, starting from the client and working inward. By investing in the foundational building blocks, such as analytics, discovery, and automation and mobile capabilities, leading firms are ensuring that the new digital onboarding experiences do more than just add an e-signature to a fundamentally inefficient and product-centric process. Instead they see the potential to “wow” their clients with more integrated interactive tools that can lay the foundation for a long-term, profitable relationship.

If your firm is planning to invest in client onboarding, we would be happy to walk you through our capability models and case studies to help you enhance your clients' onboarding experience.

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